

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER
APPROVAL OF FINAL WORKING DRAWINGS AND
SPECIFICATIONS
AUTHORIZATION FOR CONVEYANCE
DISPOSITION PARCEL C-2-33
DOWNTOWN-WATERFRONT-FANEUIL HALL URBAN RENEWAL AREA
PROJECT NO. MASS. R-77

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and capital with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Downtown-Waterfront-Faneuil Hall Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal laws; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of the urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

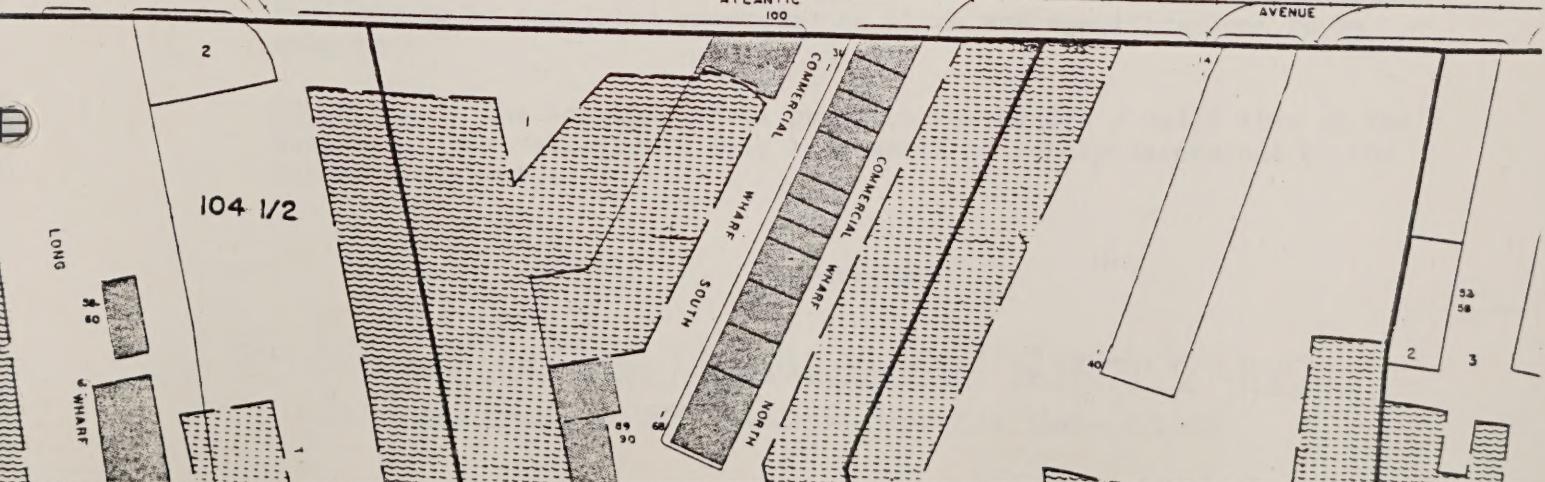
WHEREAS, the Boston Redevelopment Authority has determined that the proposal as submitted conforms to the Downtown-Waterfront-Faneuil Hall Urban Renewal Plan, as amended; and

WHEREAS, the Authority is cognizant of Chapter 781 of the Acts and Resolves of 1972 with respect to minimizing and preventing damages to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Guy Gemellaro be and hereby is finally designated as Redeveloper of Disposition Parcel C-2-33 in the Downtown-Waterfront-Faneuil Hall Urban Renewal Area.
2. That it is hereby determined that Guy Gemellaro possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.
4. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.
5. That the final working drawings and specifications submitted by Guy Gemellaro for the development of Parcel C-2-33 conform in all respects to the Urban Renewal Plan for the Project Area, and that said final working drawings and specifications are hereby approved.
6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel C-2-33 to Guy Gemellaro, said documents to be in the Authority's usual form.
7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105 (E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure".





Haymarket

The Co-operative Bank of Boston, Massachusetts

FRANK L. VIOLA
president

September 24, 1979

Mr. Gaetano Gemallaro
53-55 Fulton Street
Boston, MA

Mortgage Approval Letter

Application of: Gaetano Gemallaro, et ux

Premises: 53-55 Fulton St., Boston

Dear Mr. Gemallaro:

Haymarket Co-operative Bank (Lender) has approved your application for a mortgage loan upon compliance and performance of the following terms and conditions:

1. AMOUNT OF LOAN: \$100,000.00
2. INTEREST RATE: 12% per annum
3. INTEREST AND PRINCIPAL SHALL BE PAYABLE AS FOLLOWS:
Interest shall be paid monthly, in arrears, on monies advanced for a term of one (1) year. Full principal balance due and payable within or in one (1) year.
4. CELIIGATION: The mortgage shall be evidenced by the note of the owning entity, Gaetano Gemallaro, et ux.
5. SECURITY: This loan shall be secured by a parcel of land known as 53-55 Fulton Street, Boston, Massachusetts to be improved by a five (5) unit building to be completed according to plans and specifications to be submitted.
6. VALID LIEN: The borrower shall grant to the Lender a valid lien on the premises. The validity of such lien shall be solely determined by the Lender's attorneys.

-continued-

315 Hanover Street, Boston, Massachusetts 02113, Tel. (617) 227-1122
26 Central Square & 983 Bennington Street, East Boston, 02128

7. DOCUMENTATION: All documentation in connection with this transaction shall be in forms acceptable to Lender's attorneys, which may vary, but not violate statutory form.
8. TAXES AND ASSESSMENTS: All taxes and installments of assessments due and payable shall have been paid at the time of the closing. The borrower will supply the Lender with proof of payment, if so requested.
9. TAX DEPOSITS: The borrower will pay to the Lender on a monthly basis an amount estimated by Lender to pay the real estate taxes on or before the next due date.
10. ZONING: The borrower will provide, if so requested, to the Lender's attorneys proper evidence from an acceptable source showing that the proposed or existing buildings in no way violate any existing zoning regulations.
11. SURVEY: The borrower will provide, if so requested, a survey of the premises prepared by a surveyor acceptable to the Lender. Such survey will show no state of facts deemed objectionable to the Lender's attorneys.
12. INSURANCE: The borrower shall furnish to the Lender such fire, hazard, builder's risk and other insurance coverage as the Lender may require. Such insurance to be with companies, in amounts and on terms satisfactory to the Lender.
13. CHATTEL MORTGAGE: The borrower will execute and deliver to the Lender as additional security a chattel mortgage covering all furnishings, fixtures and other personal property used in the operation and maintenance of the premises.
14. CLOSING DATE: This loan must close within thirty (30) days following acceptance of this commitment.
15. CONSTRUCTION LOAN AGREEMENT: It is understood that this loan is to be a Construction Loan and advances will be subject to the usual 10% retainage on all amounts requisitioned.
16. PLANS AND SPECIFICATIONS: The Lender shall not be bound to close this loan until it receives and approves in writing the plans and specifications of the project. Lender shall also receive a written assignment to use these plans from the architect at no further cost to Lender.

17. **BUILDING PERMIT:** The Borrower shall present to the Lender a copy of a valid building permit issued by the City along with a set of plans and specifications signed by the appropriate municipal authorities. A demolition permit will also be obtained prior to the demolition of the building or buildings and said building/s shall not be destroyed until written authorization has been received from the Lender.
18. **CONSTRUCTION COSTS:** The Borrower will present to the Lender a list of the construction/improvement costs. Said schedule shall be subject to approval by the Lender.

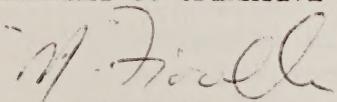
This commitment shall stand open for a period of thirty (30) days from issuance and pay be accepted upon the execution and return of the attached letter along with a commitment fee of \$3,000.00 within the next thirty (30) day period. It is understood that in the event the loan fails to close, the commitment fee will be retained by the Lender.

If these terms are acceptable to you, please return the executed copy of the letter and your check payable to Haymarket Co-operative Bank along with the following information:

- a) Plans and Specifications
- b) An insurance policy for 100% builder's risk and fire and extended coverage
- c) Title references

Very truly yours,

HAYMARKET CO-OPERATIVE BANK


Maureen Fiorelli
Assistant Vice President

MF:aes
Enclosure

Accepted and Agreed

BY Guy Gemallaro DATE 9-27-79

3857
1014MEMORANDUM

October 4, 1979

TO: Boston Redevelopment Authority

FROM: Robert J. Ryan, Director

SUBJECT: Downtown Waterfront Project No. Mass R-77
Final Designation of Developer and Approval
of Final Working Drawings and Specifications,
Disposition Parcel C-2-33, 53-55 Fulton Street.
Authorization for Director to Convey.

On July 5, 1979, the Authority tentatively designated Guy Gemellaro as developer of Parcel C-2-33. The parcel consisting of a building at 53-55 Fulton Street is to be rehabilitated for residential use and converted to five completed condominium units in accordance with final plans.

The developer has submitted Final Working Drawings and Specifications for the proposed rehabilitation which have been approved by the Authority's Urban Design Department and has also submitted evidence of the required financing of the project.

It is therefore recommended that the Authority finally designate Guy Gemellaro as developer of Parcel C-2-33; approve the Final Working Drawings and Specifications; authorize the Secretary to publish notice of the proposed disposition and authorize the Director to execute and deliver a Land Disposition Agreement and Deed in the Authority's usual form conveying Parcel C-2-33 to Guy Gemellaro.

An appropriate Resolution is attached.